



WHY EVERY BUSINESS NEEDS A SELFIE

Yes, I said it, and yes, the word *selfie* is sooo 2013. When I say the word my 10 year old rolls her eyes and gives me ‘that’ smile. I smile back at her and I use it anyway. The term is not just for the youth of today or the techno-geeks. No, the *selfie* is legitimate (check your Dictionary) originating in the social media world (a place where some businesses require more assistance than others) and readily applicable to many other scenarios.

I consider it a tool/process that businesses need - a real time snapshot of what and who they are - not a doctored image massaged and used as the corporate front.

SAY CHEESE!

There is a saying, “We are what the world sees; not who we think we are”. The importance of a snapshot in time, is that it offers management and advisors a good look at where and what the business is in that moment. It isn’t a review of what we hope the business will look like in the future, nor a memory lane inspired trip recalling how it used to be. A true business selfie triggers deep, thought provoking questions.

- What is the corporate culture? Is it embraced by the employees?
- Are there any key employees close to retirement? Is there a mentorship program in place to groom and grow new hires?
- What about the company mission and vision statements - are they an adequate representation of reality?
- How far has the company progressed since (?) and how much farther does it have to go? What is the endgame? What is the marginal revenue?
- How does it relate to customers? Are the product solutions aging with the customers to ensure a long term loyal following?

Alas, many business owners look at this and think, “so many questions, so little time or energy to find the answers...I’m better to keep doing what I do best”. This may appear true however, it is the perfect time to find help and leverage off external skill sets. The goal is to have a long term, successful business venture - right?

WE ARE MOST CRITICAL OF OURSELVES

Let's take a look at a new company, a start-up less than a year old, to explore why they would benefit from hypercritical self-analysis. Early in the life of a company, there are often pitfalls that expose it to legal and liability issues, tax problems, staffing problems, etc. that, left unchecked, can balloon into massive costly problems at a later date; potentially resulting in financial crisis or even bankruptcy. When it comes to business, ignorance is not bliss; it is a very expensive nightmare. According to a January 2009 report from Industry Canada on small businesses (5-99 employees)

96% survive for one full year

85% survive for three years

70% survive for five years

So, why would a new company need to take a *selfie*? The answer is simple - it is one of the best ways to strengthen their foundation. A business selfie goes deep (think Hi-Def TV images) revealing all of the flaws and highlighting those areas most in need of help to make the foundation better.

Most businesses fail due to weak general management, financial mismanagement, and/or an inability to market products or services effectively. A hypercritical evaluation at each stage of business development will outline the internal deficiencies that may require re-allocating management and leadership to different people in the company to take advantage of their skill sets and vision.

However, just like personal financial planning, how many people conduct an annual or semi-annual review of their personal finances much less hypercritical analysis of their business? How many look for potential problems when things are going well? Not many. The successful ones who do usually sleep well at night knowing what the problems are and that they've started putting the solutions in place.

BEST IN SHOW

A successful thriving business needs a *selfie* the most. Why? The greater the profit/performance the greater the loss when unchecked and unresolved issues lead to trouble. We have seen examples of this again and again. When Blackberry was at the top of its game, it was most likely the right time to start making big changes (replacing the co-founders who were acting as co-CEOs, for example). As time has shown their vision was insufficient to move the company forward on many levels; leaving it fighting for its life with billions of dollars in losses over the last few years.

The time to take that long hard hypercritical look inward is when things are going well. That said, you must also continue to look forward at what the future has ahead waiting to challenge the business; 360° awareness.

FOR BUSINESS & PERSONAL

It's not just businesses could that benefit from a selfie. In an interesting survey by BMO on business owners and planning, they found

79% have a business plan and 75% have a personal financial plan
39% claim to have a succession plan in place
61% have no succession plan, period.

How is it that a business owner can have personal planning in place but nothing for continuation of the source of his/her wealth? Truth is stranger than fiction sometimes.

From our experience it indicates that there is little communication between the business advisors and the personal financial advisors. What we have also seen are family business owners whose "succession plan" is simply a personal belief that their children will take over the business. In some cases the children have no desire to do so; in others, they have the product/service knowledge but limited management skills or vision to forecast the company in 5-10 years. A business *selfie* or hypercritical analysis will have a positive effect and bolster planning - revealing these cracks in the succession plan.

A CLEAR PICTURE

Thus, all businesses need more than an annual or semi-annual review. They need a business *selfie* - a snapshot in time to reveal the truth...the good, the bad, and the ugly; a call to action to find new strategy and renewed focus; sometimes requiring external help. However it's not all doom and gloom. Yes, left unchecked, many problems have the potential to gravely wound or even destroy a business.

What's wonderful about a selfie is it can show that things are going really well and that the necessary planning is in place to deal with the upcoming issues. This is the opportunity to celebrate what's going well. This is a great thing as it can certainly bring about many restful nights and peace of mind. Which happenstance is exactly the role of The Intueri Group...to help our clients find peace of mind with our brand of strategic planning.



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To have a deeper conversation about how this subject will affect your business, please contact:

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